WE, the Governors, representing Member Countries of the African Development Bank and State Participants of the African Development Fund (the “Bank Group”), convened for the 2022 Annual Meetings from 23rd to 27th May 2022 in Accra, Ghana under the Chairmanship of His Excellency Mr KENNETH OFORI-ATTA, Minister of Finance for Ghana, and Chairperson of the Boards of Governors:

1. Deeply appreciate the presence of His Excellency Nana Addo Dankwa AKUFO-ADO, President of the Republic of Ghana; His Excellency Filipe Jacinto NYUSI, President of the Republic of Mozambique; Her Excellency Samia SULUHU HASSAN, President of the United Republic of Tanzania; His Excellency Azali ASSOUUMANI, President of the Union of the Comoros, who joined the meeting by video link; His Excellency Tiemoko Meyliet KONE, the Vice President of Côte d’Ivoire, representing His Excellency Allassane OUATTARA, President of Côte d’Ivoire; His Excellency Edouard NGIRENTE, the Prime Minister of Rwanda, representing His Excellency Paul KAGAME, President of Rwanda; and Her Excellency Monique NSANZABAGANWA, Deputy Chairperson of the African Union Commission representing His Excellency Moussa Faki MAHAMAT, Chairperson of the African Union Commission; His Excellency Amb. Albert M. MUCHANGA, Commissioner for Economic Affairs and Trade, African Union Commission; Her Excellency Ms. Chileshe Mpundu KAPWEPEWE Secretary General of COMESA; and Dr. Kwame FORDWOR, Former President of the African Development Bank;

2. Take note of the enormous challenges posed by the persistence of the COVID-19 pandemic as well as Russia’s invasion of Ukraine resulting in severe disruptions to the development trajectories of our Regional Member Countries (RMCs), worsened inequalities, especially for the youth and women, deepened poverty, increased food insecurity, and increased unemployment. We commend the Bank Group’s efforts to address these challenges, including the recent adoption of the African Emergency Food Production Facility (AEFPF);

3. In line with the theme of these Annual Meetings, encourage the Bank Group to continue its collaboration with the African Union, the Regional Economic Communities, Multilateral Development Banks (MDBs), International Financial Institutions and other international and multilateral development partners as well as Member Countries and the private sector in developing innovative solutions to ramp up climate finance for mitigation and adaptation efforts to meet the level of commitments needed towards "Achieving climate Resilience and a Just Energy Transition for Africa";

4. Applaud the Bank Group for its leadership on climate action in Africa, and for its active contribution to the successful outcomes achieved at COP26. We call for the Bank Group’s active participation in COP27, particularly given COP27’s focus on Africa, and for its continued financial and policy support to RMCs to:

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1 Algeria, China, Egypt, Eswatini, Namibia, Nigeria and South Africa entered a reservation and proposed “Russia-Ukraine Conflict”.

challenges associated with climate change; b) adopt approaches that ensure a just transition, energy security and sustainability in line with the Paris Agreement, expand access to clean, renewable, affordable, reliable, and sustainable energy services for all and stimulate low-carbon and climate resilient development in line with the Paris Agreement; and c) raise their ambitions in national climate-related action plans, such as, Nationally Determined Contributions (NDCs) and Long Term Strategies (LTSs), or other national development strategies in close cooperation and partnership with other development actors;

5. Welcome the adoption and timely implementation of the new Climate Change and Green Growth Strategic Framework in particular the commitments related to climate finance and the alignment of the Bank Group’s investments and operations with the Paris Agreement and call upon the Bank Group to continue to play a leading role in the definition of a robust methodology of alignment, in coordination with other Multilateral Development Banks. We encourage the Bank Group to present an equally ambitious revision of the Energy Policy in line with the Paris Agreement while continuing to build on its work to increase African countries’ resilience to climate change and other shocks, including expanding the use of insurance against droughts, floods, desertification and tropical cyclones to ensure that the required resources are readily available to respond to these disasters when the need arises;

6. Express appreciation to the Shareholders that have paid their Seventh General Capital Increase (GCI-VII) subscriptions. We encourage the timely payments of pending subscriptions and welcome the efforts of those shareholders that have or may be in a position to accelerate their payments;

7. Congratulate the ADF on its 50th Anniversary, commend the achievements to date, thank the State Participants and Donors for their contributions to ADF-15 and continued support. We look forward to fruitful negotiations for the replenishment of ADF-16 to enhance support towards the sustainable, inclusive economic recovery and continued social development and climate resilience of low-income countries and states in transition and in fragile situations. In doing so, we call for attention to the disproportionate impacts of shocks and crises on vulnerable groups, particularly women, as well as continued discussions on the need to ensure the financial sustainability of the Fund. We express strong support towards enhancing the financial capacity of the African Development Fund. In this regard, we encourage Management and State Participants to continue to explore the feasibility and conditions for leveraging the equity of the African Development Fund on international capital markets and for contributors to decide on the parameters and conditions required to bring this innovation to fruition;

8. Acknowledge the progress made towards implementing the institutional reform commitments for GCI-VII and ADF-15. We call for the continued, thorough, and timely implementation of all outstanding commitments, including monitoring, evaluation and reporting of results within the framework of the Bank Group’s broader reform agenda, most notably those concerning selectivity, budget efficiency and improved cost control measures, results orientation and operational effectiveness, long-term financial sustainability, and reforms to bolster human resources management including to fulfil its commitments to increase the share of female staff in management positions and in the Bank Group, as a whole. In this regard, we call on the Bank Group to continue the efforts to optimize the use of its capital, including using innovative financing tools;
9. Commend the Ad Hoc Committee on the Reforms of the Certain Governance Instruments of the Bank Group, endorse its final report and adopt the resolution. We call for the timely implementation of the recommendations contained therein and support further work to bolster the independence of compliance and accountability functions in line with international standards and best practices. We request the Boards of Directors to report back on the progress achieved at the next Annual Meetings;

10. Commend the Steering Committee on the Election of the President for their work on the feasibility of using electronic voting in future elections. We endorse the Committee’s recommendation for revisions to be made to the relevant instruments of the Bank to enable the use of electronic voting in future elections of the President;

11. Commend the Independent Review Mechanism for the problem-solving and compliance review activities undertaken in 2021 and the Bank Group’s commitment to supporting sustainable and inclusive development in the region through its environmental and social safeguards strengthening action plan, enabling the Bank to better support its clients on a range of challenging environmental and social issues. We encourage the Bank Group to continue to place the highest standards of compliance and accountability at the core of all operations, including by appropriately resourcing these functions and continuous upgrading of environmental and social safeguards;

12. Reaffirm the continued strong support to, and calls upon the Bank Group to strengthen the effectiveness of the New Partnership for Africa’s Infrastructure Project Preparation Facility (NEPAD-IPPF) and encourage the Bank Group to enhance its support to regional integration in line with the African Continental Free Trade Area (AfCFTA) Agreement;

13. Endorse, based on our engagement at the Governors’ Dialogue, Management’s perspectives on the Bank Group’s Strategic Outlook for the next 10 years (2023 – 2032) to build “a prosperous Africa, based on inclusive growth and sustainable development”, with special attention to (i) Africa’s economic growth and recovery; (ii) Lessons from the COVID-19 Pandemic; (iii) Climate change; (iv) Energy and a Just Energy Transition; (v) Selectivity; (vi) Fragility and Insecurity; (vii) Gender, women and youth; (viii) Economic governance; and (ix) Long-term financial sustainability of the Bank. We reaffirm the continued relevance of the High 5 Priorities and the necessity to prioritise efforts towards: fostering partnerships with international and regional organizations to achieve green, sustainable and inclusive development; developing quality infrastructure; attaining gender equality, women and youth empowerment; improving agriculture with a view to addressing youth unemployment and attaining food security; promoting the use of applied Research and Development and innovation processes to enhance competitiveness and the diversification of production systems and practices, for increasing food production; addressing the causes of fragility in all its forms; leveraging private sector finance to plug the gap in the financing needs of our RMCs; promoting access to sustainable and affordable energy in order to allow 640 million Africans access to electricity; addressing the challenges associated with climate change; fostering regional integration through intra-African trade, amongst others; delivering impactful results and at scale; enhancing the capacity of RMCs in public financial management, debt management and transparency; and strike the right balance between short and medium/long term interventions.
14. Take note and support the efforts to explore viable options for voluntarily channelling of the Special Drawing Rights from advanced and emerging economies able to do so, with due consideration to applicable national legal frameworks, including potentially through the Bank Group as a prescribed holder to leverage these concessional resources to provide greater financing to African economies;

15. We call on the Bank Group to strengthen its effectiveness and selectivity to respond to the unique needs of RMCs, including those that may be in fragile and conflict situations as well as small, middle income, and island states, including advocating for and incentivizing prudent macroeconomic policy frameworks, and assist RMCs improve on debt sustainability, and debt data accuracy and transparency in coordination with the IMF, the World Bank Group, and the Paris Club, based on the Bank Group’s strategic frameworks as endorsed by the Board of Directors;

16. Welcome the Bank Group’s efforts to enhance Africa’s preparedness and resilience to future pandemics, including supporting development of quality health care infrastructure on the Continent, and fostering partnerships to build the capacity of the pharmaceutical industry to manufacture vaccines and therapeutics based on selectivity, the Bank’s comparative advantages and in close coordination with other actors, based on the Bank Group strategic frameworks as endorsed by the Board of Directors. We also encourage the Bank Group to identify ways to support the implementation of the G20 Common Framework to address debt vulnerabilities in low-income countries;

17. Commend the Bank Group for the partnerships it is forging to increase women’s economic empowerment and access to finance, including through the Affirmative Finance Facility for Women in Africa (AFAWA). We encourage the Bank Group to continue to support women through gender mainstreaming across all operations, including through strengthened reporting and monitoring;

18. Commend the Bank Group for its efforts to catalyse the attainment of food and nutrition security through ecologically sustainable African agricultural transformation initiatives that address vulnerabilities to climate change including the sensitivity of crops, livestock, and fisheries to temperature, water availability, natural and man-made crises that affect supply and distribution of agricultural inputs and products and extreme weather events that puts yields and farmers livelihoods at risk. Particular attention should also be given to small scale farmers, often women, and people in vulnerable situations;

19. Encourage the Bank Group to support RMCs in quality and green infrastructure development, domestic resource mobilization, sustainable job creation, support for gender equality and youth empowerment, public financial management, tax reforms, debt management and transparency, private sector development, with the aim of fostering a business-friendly environment, combating corruption, and stemming the tide of illicit finance. We encourage the Bank Group to raise the profile of inclusive development – that development must benefit all - in recognition of the vast potential of women and marginalized groups in contributing to development outcomes. We also call on the Bank Group to continue to expand its support for the private sector, and to use the Private Sector Facility and other instruments to mobilise catalytic private investment;
20. Commend the Bank Group’s continued commitment to supporting the Continent’s efforts to attain food, nutrition, and water security. We take note of the performance of these sectors in 2021 and call for the expeditious implementation of the relevant strategies, including the new Bank Group Water Policy and the Bank Group Water Strategy (2021 – 2025);

21. Further commend the Boards of Directors, Management, and Staff for the operational and financial performance in 2021 under challenging circumstances; and welcome the unqualified opinion of the Bank Group’s external auditors on the financial statements ending 31 December 2021 and their confirmation of the effectiveness of the internal controls of the Bank Group. We also congratulate Deloitte & Associés on their reappointment as Bank Group External Auditors for the Fiscal Years 2022 to 2026;

22. Congratulate the newly elected Executive Directors and assure them of our full support. We also thank the outgoing Executive Directors for the services rendered to the Bank Group and wish them every success in their future endeavours; and

23. Look forward to the next Annual Meetings scheduled to take place in Sharm El Sheikh, Egypt from 22nd to 26th May 2023.